AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of claims:

1. (currently amended) A method performed by a member securities exchange for processing a non-member transaction on the a member securities exchange where all securities transactions must be backed by credit of the member, the method comprising:

transmitting a securities transaction from the non-member institution to a credit authorization service of the exchange, the credit authorization service:

comparing a value of the securities transaction with a pre-established threshold value, the pre-established threshold at least partially established by a member of the exchange; and

removing or masking an identity of the non-member institution and processing the securities transaction backed by credit of the member if the value of the securities transaction is below the pre-established threshold, or alternatively;

rejecting the securities transaction if the value of the securities transaction is above the pre-established threshold; and

receiving at the non-member institution a message from the credit authorization service, the message including an indication that the securities transaction was processed or rejected.

2. (original) A method according to claim 1, wherein the securities transaction is a limit order.

3.   (original) A method according to claim 1, wherein the securities transaction is a market order.

4.   (original) A method according to claim 1, wherein the pre-established threshold value is constant for the duration of a trading day.

5.   (original) A method according to claim 1, wherein the pre-established threshold value is adjustable during a trading day.

6.   (original) A method according to claim 1, wherein the pre-established threshold value is completely established by the member of the exchange.

7.   (original) A method according to claim 1, further comprising including a value of the securities transaction in a running aggregate.

8.   (original) A method according to claim 7, further comprising receiving a notification when the running aggregate reaches the pre-established threshold value.

9.   (original) A method according to claim 7, further comprising receiving a notification when the running aggregate reaches a percentage of the pre-established threshold value.

10.   (currently amended) Computer executable software code transmitted as an information signal, the code executed by a member securities exchange for processing a non-member transaction on the a member securities exchange where all securities transactions must be backed by credit of the member, the code comprising:

code to transmit a securities transaction from the non-member institution to a credit authorization service of the exchange, the credit authorization service including:

code to compare a value of the securities transaction with a pre-established threshold value, the pre-established threshold at least partially established by a member of the

exchange; and

code to remove or mask an identity of the non-member institution and process the securities transaction backed by credit of the member if the value of the securities transaction is below the pre-established threshold, or alternatively;

code to reject the securities transaction if the value of the securities transaction is above the pre-established threshold; and

code to receive at the non-member institution a message from the credit authorization service, the message including an indication that the securities transaction was processed or rejected.

11. (currently amended) A computer-readable medium having computer executable software code stored thereon, the code executed by a member securities exchange for processing a non-member transaction on the a member securities exchange where all securities transactions must be backed by credit of the member, the code comprising:

code to transmit a securities transaction from the non-member institution to a credit authorization service of the exchange, the credit authorization service including:

code to compare a value of the securities transaction with a pre-established threshold value, the pre-established threshold at least partially established by a member of the exchange; and

code to remove or mask an identity of the non-member institution and process the securities transaction backed by credit of the member if the value of the securities transaction is below the pre-established threshold, or alternatively;

code to reject the securities transaction if the value of the securities transaction is above the pre-established threshold; and

code to receive at the non-member institution a message from the credit authorization service, the message including an indication that the securities transaction was processed or rejected.

12. (currently amended) A programmed computer operated by a member securities exchange for processing a non-member transaction on the a member securities exchange where all securities transactions must be backed by credit of the member, comprising:

a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory, wherein the program code comprises:

code to transmit a securities transaction from the non-member institution to a credit authorization service of the exchange, the credit authorization service including:

code to compare a value of the securities transaction with a pre-established threshold value, the pre-established threshold at least partially established by a member of the exchange; and

code to remove or mask an identity of the non-member institution and process the securities transaction backed by credit of the member if the value of the securities transaction is below the pre-established threshold, or alternatively;

code to reject the securities transaction if the value of the securities transaction is above the pre-established threshold; and

code to receive at the non-member institution a message from the credit authorization service, the message including an indication that the securities transaction was processed or rejected.

13.   (currently amended) A method performed by a member securities exchange for processing a non-member transaction on the a member securities exchange where all securities transactions must be backed by credit of the member, the method comprising:

receiving at a credit authorization service of the exchange, a securities transaction from a non-member institution;

comparing a value of the securities transaction with a pre-established threshold value, the pre-established threshold at least partially established by a member of the exchange; and

removing or masking an identity of the non-member institution and processing the securities transaction backed by credit of the member if the value of the securities transaction is below the pre-established threshold, or alternatively;

rejecting the securities transaction if the value of the securities transaction is above the pre-established threshold.

14.   (cancelled).

15.   (original) A method according to claim 13, wherein processing the securities transaction further comprises removing or masking an identity of the member of the exchange from the securities transaction.

16.   (original) A method according to claim 13, wherein processing the securities transaction further comprises forwarding the securities transaction to the member exchange.

17.   (original) A method according to claim 13, wherein the value of the securities transaction is a dollar value.

18.   (original) A method according to claim 13, wherein the value of the

securities transaction is an order size.

19.   (original) A method according to claim 13, wherein the value of the securities transaction is a number of particular securities.

20.   (original) A method according to claim 13, wherein the securities transaction is a limit order.

21.   (original) A method according to claim 13, wherein the securities transaction is a market order.

22.   (original) A method according to claim 13, wherein the pre-established threshold value is constant for the duration of a trading day.

23.   (original) A method according to claim 13, wherein the pre-established threshold value is adjustable during a trading day.

24.   (original) A method according to claim 13, wherein the pre-established threshold value is completely established by the member of the exchange.

25.   (original) A method according to claim 13, further comprising receiving an instruction from the member of the exchange to adjust the pre-established threshold value after the securities transaction is rejected.

26.   (original) A method according to claim 13, further comprising receiving an instruction from the member of the exchange to adjust the pre-established threshold value before the securities transaction is rejected.

27.   (original) A method according to claim 13, further comprising notifying the member of the exchange when a running aggregate of multiple securities transactions reaches the pre-established threshold value.

28.   (original) A method according to claim 13, further comprising notifying

the non-member institution when a running aggregate of multiple securities transactions reaches the pre-established threshold value.

29. (original) A method according to claim 13, further comprising notifying a system operator when a running aggregate of multiple securities transactions reaches the pre-established threshold value.

30. (original) A method according to claim 13, further comprising notifying the member of the exchange when a running aggregate of multiple securities transactions reaches a percentage of the pre-established threshold value.

31. (original) A method according to claim 13, further comprising notifying the non-member institution when a running aggregate of multiple securities transactions reaches a percentage of the pre-established threshold value.

32. (original) A method according to claim 13, further comprising maintaining an audit trail of actions by the member of the exchange or actions by the non-member institution.

33. (original) A method according to claim 13, maintaining a running aggregate of multiple securities transactions.

34. (original) A method according to claim 33, wherein the value of individual securities transactions are treated the same in maintaining the running aggregate regardless of the type of transaction.

35. (original) A method according to claim 33, wherein the value of individual securities transactions is added to or subtracted from running aggregate depending on the type of transaction.

36. (original) A method according to claim 33, wherein the value of individual securities transactions for buy orders and sell orders are treated the same in maintaining the

running aggregate, but the value of individual securities transactions for cancel orders depends on the type of transaction.

37.   (original) A method according to claim 33, wherein the running aggregate is settled on a T+3 cycle.

38.   (original) A method according to claim 33, wherein the running aggregate is settled on a T+1 cycle.

39.   (original) A method according to claim 33, wherein the running aggregate is based on execution price.

40.   (original) A method according to claim 33, wherein the running aggregate is based on order price.

41.   (currently amended) Computer executable software code transmitted as an information signal, the code executed by a member securities exchange for processing a non-member transaction on the a member securities exchange where all securities transactions must be backed by credit of the member, the code comprising:

code to receive at a credit authorization service of the exchange, a securities transaction from a non-member institution;

code to compare a value of the securities transaction with a pre-established threshold value, the pre-established threshold at least partially established by a member of the exchange; and

code to remove or mask an identity of the non-member institution and process the securities transaction backed by credit of the member if the value of the securities transaction is below the pre-established threshold, or alternatively;

code to reject the securities transaction if the value of the securities transaction is

above the pre-established threshold.

42.   (currently amended) A computer-readable medium having computer

executable software code stored thereon, the code executed by a member securities exchange for

processing a non-member transaction on the a member securities exchange where all securities

transactions must be backed by credit of the member, the code comprising:

code to receive at a credit authorization service of the exchange, a securities

transaction from a non-member institution;

code to compare a value of the securities transaction with a pre-established

threshold value, the pre-established threshold at least partially established by a member of the

exchange; and

code to remove or mask an identity of the non-member institution and process the

securities transaction backed by credit of the member if the value of the securities transaction is

below the pre-established threshold, or alternatively;

code to reject the securities transaction if the value of the securities transaction is

above the pre-established threshold.

43.   (currently amended) A programmed computer operated by a member

securities exchange for processing a non-member transaction on the a member securities

exchange where all securities transactions must be backed by credit of the member, comprising:

a memory having at least one region for storing computer executable program

code; and

a processor for executing the program code stored in the memory, wherein the

program code comprises:

code to receive at a credit authorization service of the exchange, a securities

transaction from a non-member institution;

code to compare a value of the securities transaction with a pre-established threshold value, the pre-established threshold at least partially established by a member of the exchange; and

code to <u>remove or mask an identity of the non-member institution and</u> process the securities transaction <u>backed by credit of the member</u> if the value of the securities transaction is below the pre-established threshold, or alternatively;

code to reject the securities transaction if the value of the securities transaction is above the pre-established threshold.

44 - 64. (cancelled).

65.   (currently amended) A method <u>performed by a member securities exchange</u> for processing a securities transaction on <u>the</u> a̶ member exchange <u>where all securities transactions must be backed by credit of the member, the method</u> comprising:

transmitting a securities transaction from a non-member institution to a credit authorization service of the member exchange, wherein the transaction includes a mnemonic for an exchange member and an identity of the non-member institution and the credit authorization service acts as a surrogate for multiple exchange members;

removing the identity of the non-member institution from the transaction; and

exposing the transaction to the member exchange <u>backed by credit of the member</u>.

66.   (original) A method according to claim 65, further comprising receiving at the non-member institution, a message indicating that the transaction was executed.